UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO

IN RE GAS NATURAL INC.	CASE NO. 1:13-cv-02805
	JUDGE CHRISTOPHER A. BOYKO
This Document Relates To: ALL ACTIONS	MAGISTRATE JUDGE JONATHAN D. GREENBERG

ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING NOTICE

WHEREAS, the above-captioned consolidated shareholder derivative action is pending before the Court (the "Consolidated Action");

WHEREAS, the Settling Parties have made an application for an order preliminarily approving the proposed Settlement of the Consolidated Action in accordance with the Stipulation of Settlement dated January 13, 2017 (the "Stipulation"), which together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed Settlement of the Consolidated Action, for dismissal of the Consolidated Action with prejudice, and the release of Released Claims and Defendants' Released Claims;

WHEREAS, the Court having: (i) read and considered the Joint Motion for Preliminary Approval of Shareholder Settlement together with the accompanying Memorandum of Points and Authorities; and (ii) read and considered the Stipulation, as well as all the exhibits attached thereto, each of which is integral to and incorporated by reference into the Stipulation;

WHEREAS, the Court finds, upon a preliminary evaluation, that Current Gas Natural Shareholders should be apprised of the Settlement through the proposed form of notices contained in the Stipulation, allowed to file objections, if any, thereto, and appear at the Settlement Hearing; and

WHEREAS, except as otherwise expressly provided herein, all capitalized terms shall have the same meanings and/or definitions as set forth in the Stipulation.

NOW, THEREFORE, UPON GOOD CAUSE SHOWN, IT IS HEREBY ORDERED as follows:

1. The Court does hereby preliminarily approve the Settlement as set forth in the Stipulation dated January 13, 2017, subject to further consideration at the Settlement Hearing described below.

2. Pending the Court's determination as to final approval of the Settlement, Lead Counsel and Current Gas Natural Shareholders are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claim against any of the Released Persons.

3. The Settlement Hearing shall be held on April 7, 2017 at 9:00 a.m., before U.S. Magistrate Judge Jonathan D. Greenberg, at the U.S. District Court, Northern District of Ohio, Carl B. Stokes U.S. Court House, 801 West Superior Avenue, Courtroom 10B, Cleveland, Ohio 44113, to determine whether: (i) the Settlement of the Consolidated Action upon the terms and subject to the conditions set forth in the Stipulation is fair, reasonable, and adequate and should be approved by the Court; (ii) the Consolidated Action should be dismissed with prejudice and the Judgment entered; and (iii) the Amount and Payment requests should be approved. The Court may adjourn and/or continue the Settlement Hearing without further notice to Current Gas Natural Shareholders.

4. The Court approves, as to form and content, the Summary Notice of Pendency and Proposed Settlement of Shareholder Derivative Action ("Summary Notice") and the Notice of Pendency and Proposed Settlement of Shareholder Derivative Action ("Notice") attached to the Stipulation as Exhibits C and D respectively, and finds that the provisions of the Summary Notice and Notice meet the requirements of Federal Rule of Civil Procedure 23.1 and due process, and provide the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto. Non-material changes to the form of the Summary Notice and Notice may be made without further approval of the Court.

5. Within ten calendar days after the entry of this order or an order substantially in the form of this order (the "Preliminary Approval Order"), Gas Natural shall cause a copy of the Summary Notice to be published once in *Investor's Business Daily*.

6. Within ten calendar days after entry of this Preliminary Approval Order (the "Notice Date"), Gas Natural shall cause the Notice to be filed with the U.S. Securities and Exchange Commission by a Current Report on Form 8-K.

7. Within ten calendar days after entry of this Preliminary Approval Order, Gas Natural and Robbins Arroyo LLP ("Robbins Arroyo") shall cause the Notice and Stipulation to be posted on each of their respective websites.

8. Gas Natural shall be responsible for all costs associated with publishing each form of notice.

9. At least seven calendar days prior to the Settlement Hearing, Gas Natural shall file with the Court proof, by affidavit or declaration, of the publishing of the Summary Notice and Notice in accordance with this Preliminary Approval Order. At least seven calendar days prior to the Settlement Hearing, Robbins Arroyo shall file with the Court proof, by affidavit or declaration, of the posting Notice and Stipulation in accordance with this Preliminary Approval Order.

10. At least twenty-one calendar days prior to the Settlement Hearing, the Parties will file all briefs in support of the Settlement and the separately negotiated attorneys' fees and expenses; and at least seven calendar days prior to the Settlement Hearing, any responses to shareholder objections, if any, shall be served and filed.

11. Any Current Gas Natural Shareholder may object and/or appear and show cause, if he, she, or it has any concern, why the Settlement of the Consolidated Action should not be

approved as fair, reasonable, and adequate, why the Judgment should not be entered thereon, or why the Amount and Payment requests should not be approved; provided, however, unless otherwise ordered by the Court, no Current Gas Natural Shareholder shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the Amount and Payment requests unless that shareholder has, at least fourteen calendar days prior to the Settlement Hearing: (1) filed with the Clerk of the Court a written notice of objection to the Settlement setting forth: (a) the nature of the objection, along with the shareholder's name, address, and telephone number; (b) proof of ownership of Gas Natural common stock as of the Notice Date through the date of the Settlement Hearing, including the number of shares of Gas Natural common stock and the date of purchase; (c) a statement of the shareholder's objections to any matters before the Court, the grounds therefor or the reasons for the shareholder desiring to appear and be heard, as well as all documents or writings the shareholder desires the Court to consider; and (2) if any Current Gas Natural Shareholder intends to appear and requests to be heard at the Settlement Hearing, such shareholder must have, in addition to the requirements of (1) above, filed with the Clerk of the Court: (a) a written notice of such shareholder's intention to appear; (b) a statement that indicates the basis for such appearance; and (c) the identities of any witnesses the shareholder intends to call at the Settlement Hearing and a statement of the subjects of their testimony.

12. If any Current Gas Natural Shareholder files a written objection and/or written notice of intent to appear, such shareholder must also simultaneously serve copies of such notice, proof, statement, and documentation, together with copies of any other papers or briefs such shareholder files with the Court (by hand delivery, by first class mail, or by overnight delivery)

upon Lead Counsel and Defendants' Counsel. The addresses for filing objections with the Court and service on counsel are as follows:

The Court:

Clerk of the Court
U.S. District Court
Northern District of Ohio
Carl B. Stokes U.S. Court House
801 West Superior Avenue
Cleveland, Ohio 44113

Lead Counsel for Plaintiffs:

ROBBINS ARROYO LLP
Attn: George C. Aguilar, Esq.
600 B Street, Suite 1900
San Diego, CA 92101

Counsel for Defendants Ian Abrams, Wilbur, Argo, Wade Brooksby, Steven Calabrese, Nicholas Fedeli, Mark Grossi, John Male, James Smail, James Sprague, and Michael Victor, and Nominal Defendant Gas Natural, Inc.:

KOHRMAN JACKSON &
KRANTZ PLL
Attn: Brett S. Krantz, Esq.
1375 East Ninth Street
Cleveland, Ohio 44114

HOGAN LOVELLS US LLP
Attn: Mark D. Gately, Esq.
100 International Drive, Suite 2000
Baltimore, Maryland 21202

Counsel for Defendants Kevin Degenstein, Gregory Osborne, and Thomas Smith:

BENESCH, FRIEDLANDER,
COPLAN & ARONOFF, LLP
Attn: H. Alan Rothenbuecher, Esq.
Fifth Third Bank Center
200 Public Square, Suite 2300
Cleveland, Ohio 44114

KING & SPALDING LLP
Attn: M. Robert Thornton, Esq.
1180 Peachtree Street, NE
Atlanta, Georgia 30309

Counsel for Defendant Richard M. Osborne:

GREENBERG TRAURIG, LLP
Attn: Miriam G. Bahcall, Esq.
77 West Wacker Drive, Suite 3100
Chicago, Illinois 60601

WULIGER & WULIGER
Attn: William T. Wuliger, Esq.
2003 St. Clair Avenue
Cleveland, Ohio 44114

Each respective counsel shall promptly furnish each other counsel with copies of any and all objections that come into their possession.

13. Unless the Court otherwise directs, no Current Gas Natural Shareholder shall be entitled to object to the approval of the Settlement, to the Amount and Payment requests, or to otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any Current Gas Natural Shareholder who does not make his, her, or its objection in the manner and within the time prescribed above shall be deemed to have waived the right to object (including the right to appeal) and shall forever be barred, in this proceeding or in any other proceeding, from raising such objection(s).

14. All Current Gas Natural Shareholders (and their successors, predecessors, and assigns) shall be bound by all determinations and judgments in the Consolidated Action concerning the Settlement, whether favorable or unfavorable to Current Gas Natural Shareholders.

15. If Court approval of the Settlement does not occur for any reason, the Settlement and the Stipulation shall be null and void and of no force and effect. In such event, the Settling Parties shall return to their respective litigation positions in the Consolidated Action as of the time immediately prior to the date of the execution of the Stipulation, as though it were never executed or agreed to, and the Stipulation shall not be deemed to prejudice in any way the positions of the Settling Parties with respect to the Consolidated Action, or to constitute an admission of fact by any Settling Party, shall not entitle any Settling Party to recover any costs or expenses incurred in connection with the implementation of the Stipulation or the Settlement, and neither the existence of the Stipulation nor its contents shall be admissible in evidence or be referred to for any purposes in the Consolidated Action, or in any litigation or judicial proceeding, other than to enforce the terms therein.

16. All proceedings in the Consolidated Action, except for those proceedings related to the Settlement, shall be stayed until the resolution of all such settlement-related proceedings.

IT IS SO ORDERED.

DATED: January 31, 2017

/s Jonathan D. Greenberg

Jonathan D. Greenberg
United States Magistrate Judge